

summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-96-3 and should be submitted by October 18, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Jonathan G. Katz,
Secretary.

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[Release No. 34-37687; International Series No. 1019; File No. SR-OPRA-96-4]

**Options Price Reporting Authority;
Notice of Filing and Immediate
Effectiveness of Amendment to
Approve on a Permanent Basis
OPRA's Current Usage-Based Fee Pilot**

September 16, 1996.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on August 29, 1996, the Options Price Reporting Authority ("OPRA")¹

submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotations Information ("Plan"). The amendment makes permanent the usage-based fees that apply to OPRA's foreign currency option ("FCO") service. OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

I. Description and Purpose of the Amendment

The purpose to the amendment is to make permanent the usage-based fees that currently apply to OPRA's FCO service on a pilot basis. The current pilot provides for a usage-based fee as an alternative to the port-based Dial-up Market Data Service Utilization Fee and the port-based Voice Synthesized Market Data Service Fee. The pilot became effective in October 1995.²

OPRA now proposes to continue these usage-based fees on a permanent basis, at the same level (\$0.005 per "quote packet") that has applied during the pilot.³ Based on its experience with these fees during the pilot, OPRA has concluded that offering usage-based fees to providers of dial-up computer based services and voice-synthesized services is an appropriate response to those service providers who prefer to pay for access to options market information on the basis of the number of requests that are made for such information.⁴

thereunder. Securities and Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five member exchanges that agreed to the OPRA Plan are the American Stock Exchange ("Amex"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Stock Exchange ("PSE"); and the Philadelphia Stock Exchange ("Phlx").

² Securities and Exchange Act Release No. 36450 (November 1, 1995), 60 FR 56380 (November 8, 1995). The pilot is scheduled to expire on December 31, 1996. *Id.*

³ In a separate filing (SR-OPRA-96-3) made concurrently with this filing, OPRA also is proposing to make permanent the pilot in usage-based fees applicable to its basic service.

⁴ As has been the case under the pilot, persons who elect to pay these usage-based fees will be required to give at least 90 days written notice to

Additionally, according to OPRA, the pilot has demonstrated that the availability of these alternative fees has not had any significant negative impact on OPRA's overall revenues or on the fair allocation of OPRA's FCO service fees to persons who have access to options market information.

II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-96-4 and should be submitted by October 18, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

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OPRA before they may convert back to the port-based fees for these services.

⁵ 17 CFR 200.30-3(a)(29).

⁶ 17 CFR 200.30-3(a)(29).

¹ OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2